

(c) The grant rate percentage is determined by dividing the total estimated project costs stated in the financial assistance award into the amount of EDA funding provided in the grant. For example, if the financial assistance award states that EDA will provide \$50,000 for a project estimated to cost \$100,000, the grant rate is 50% (\$50,000 divided by \$100,000). If the actual eligible project costs were \$100,000, EDA would provide \$50,000. If the actual eligible project costs were \$120,000, EDA would still provide \$50,000. If the actual eligible project costs were only \$80,000, EDA would provide \$40,000 (50% x \$80,000).

§ 305.13 Final inspection.

A final inspection will be scheduled by the grantee, with EDA concurrence and/or participation, when the project has been completed and is functional and when all deficiencies have been corrected.

[60 FR 49678, Sept. 26, 1995. Redesignated at 61 FR 7983, Mar. 1, 1996]

PART 306 [RESERVED]

PART 307—LOCAL TECHNICAL ASSISTANCE, UNIVERSITY CENTER TECHNICAL ASSISTANCE, NATIONAL TECHNICAL ASSISTANCE, RESEARCH AND EVALUATION AND PLANNING

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AUTHORITY: Sec. 701, Pub. L. 89-136; 79 Stat. 570 (42 U.S.C. 3211); Department of Commerce Organization Order 10-4, as amended (40 FR 56702, as amended).

SOURCE: 60 FR 49689, Sept. 26, 1995, unless otherwise noted.

Subpart A—Local Technical Assistance

§ 307.1 Purpose and scope.

Funds are awarded to eligible applicants to support the initiation and implementation of area, state, and regional development efforts designed to alleviate economic distress. This program is designed to help economically distressed areas to address local economic development problems through specific project efforts.

§ 307.2 Applicants.

Eligible applicants for Local Technical Assistance grants or cooperative agreements include:

- (a) Public or private non-profit organizations;
 - (1) National, state, area, district, or local organizations; and/or
 - (2) Accredited educational institutions or non profit entities representing them.